

18451-18481 VENTURA BLVD

TARZANA, CA 91356

Providence | Cedars Sinai

TARZANA MEDICAL CENTER

HomeGoods

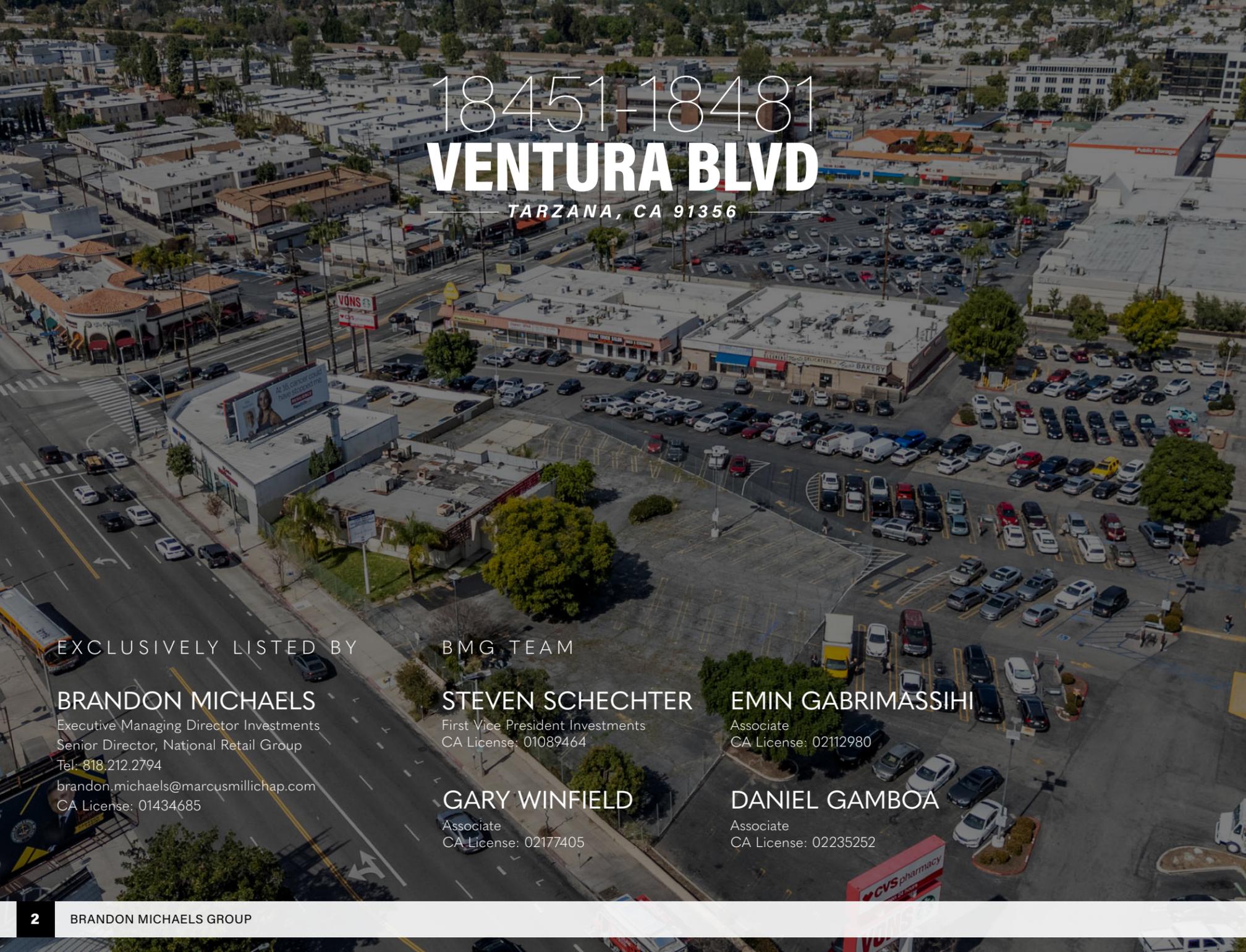
GELSON'S
THE Super MARKET

CVS
pharmacy

VONS



Marcus & Millichap
BRANDON MICHAELS
GROUP



18451-18481
VENTURA BLVD
TARZANA, CA 91356

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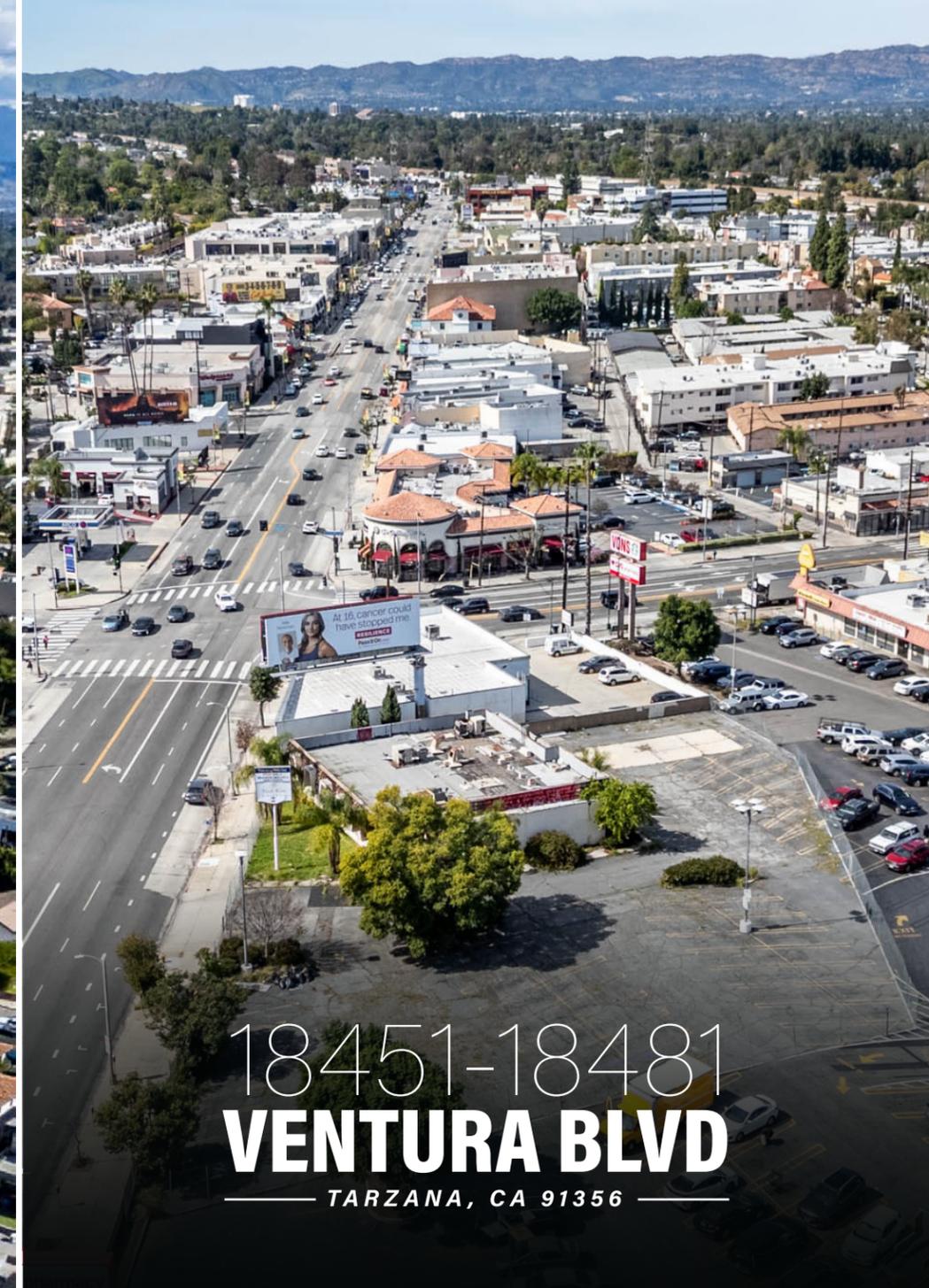
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AREA OVERVIEW

18451-18481
VENTURA BLVD
TARZANA, CA 91356

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INVESTMENT SUMMARY

Price
Request for Offers

Occupancy
Vacant

Zoning
C2-1L

Total Building Area
4,364 SF

Total Land Area
33,099 SF

PARKING
59 Spaces

Parking Ratio
13.52 SPACES PER 1,000 SF



EXECUTIVE SUMMARY

A 0.76 Acre or 33,099 Square Foot Prime Development Opportunity Just East of the NE Signalized Corner of Ventura Boulevard & Reseda Boulevard in the Affluent San Fernando Valley Submarket of Tarzana, CA.

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 18451-18481 Ventura Boulevard, a 33,099 square foot (0.76 acre) land development opportunity zoned C2-1L in the Ventura Cahuenga Boulevard Corridor Specific Plan. The site is improved with a 4,364 square foot building and enjoys exceptional visibility and frontage to Ventura Boulevard's more than 38,000 vehicles per day in the affluent Western San Fernando Valley submarket of Tarzana, CA.

The property sits in the heart of the Ventura-Cahuenga Boulevard Corridor Specific Plan, an urban planning document regulating the development and use of properties bordering Ventura and Cahuenga Boulevards from Woodland Hills to the west to Studio and Universal Cities to the east. Under the Specific Plan, the site is designated "Community Commercial" and zoned C2-1L allowing by right: 83 units (not including any density bonuses), 1.25 FAR or 1.50 FAR for mixed-use projects, 45 feet height, and lot coverage up to 75%. A potential redevelopment can take advantage of a variety of density and development incentives via the City of Los Angeles' implementation of the California State Density Bonus Law or the Mixed Income Incentive Programs (MIIP), like the Transit Oriented Incentive Area (TOIA), Opportunity Corridor Incentive Area (OCIA), or Affordable Housing Incentive Program (AHIP), allowing for a 100% density bonus or unlimited density respectively. Redevelopment along Ventura Boulevard has already gained traction. Vered on Ventura, a 146,656 SF, 107 Room assisted living project was recently completed in

Encino. Additionally, TriStar, while still undergoing the entitlement process, is anticipated to start construction in mid-2024 on a mixed use 55,000 SF medical office alongside a 90 unit assisted living facility.

18451-18481 Ventura Boulevard is ideally positioned part of the Vons and CVS co-anchored shopping center. While the existing 4,364 square foot building is currently vacant, a savvy Buyer can re-tenant the building for short term income while finalizing plans, entitlements, and permits.

The property sits just east of the intersection of Ventura Boulevard and Reseda Boulevard, major east-west and north-south San Fernando Valley arteries, respectively. Ventura Boulevard sees traffic counts in excess of 38,000 vehicles per day. The property enjoys excellent frontage along Ventura Boulevard, more than 220 linear feet, with one point of ingress and egress along the Boulevard and additional access via the surrounding retail center.



DEVELOPMENT STANDARDS

BY-RIGHT DEVELOPMENT STANDARDS

Zoning	C2-1L
General Plan Designation	Community Commercial
FAR	1.50 FAR*
Height Restriction**	6 Stories, 45 Feet
Lot Coverage	75%

*For mixed-use projects, otherwise 1.25 FAR
 **May be exceeded using stepback provision from Ventura Cahuenga Boulevard Corridor Specific Plan Section 7.E.1.f

18451-18481 VENTURA BLVD

TARZANA, CA 91356

DEVELOPMENT INCENTIVE PROGRAM SUMMARY

	Affordability Requirement	Density	FAR	Height
By-Right	N/a	83 Units	1.25/1.50 FAR	6 Stories, 45 Ft
CA State Density Bonus Program	Dependent on Density Bonus	Up to 100% Bonus	3.00 FAR*	+1 Story/11 Ft*
Transit Oriented Incentive Area (TOIA)	12% ELI, 16% VLI, 25% LI	Unlimited Density	4.50 FAR	+2 Stories/22 Ft
Opportunity Corridor Incentive Area (OCIA)	12% ELI, 16% VLI, 25% LI	Unlimited Density	4.65 FAR	+2 Stories/22 Ft, or 6 Total Stories
Affordable Housing Incentive Program (AHIP)	100% Affordable**	Unlimited Density	4.65 FAR	+3 Stories/33 Ft

*Includes additional incentives for FAR and Height
 **Public Land, Faith-Based Organization, or Shared Equity Projects only required 80% affordable

ADDITIONAL INCENTIVES

On-Menu Incentives (CA State Density Bonus Only)	Increase to FAR up to 35% or 3.00 FAR, whichever is greater. Up to an additional 1 story or 11 feet in height
On-Menu Incentives (All Programs)	Any or all of the yard requirements for RAS3 Up to a 20% increase in lot coverage limits Up to a 25% decrease from lot width requirements Up to a 20% relief from a Development Standard Additional incentives available for transitional height, open space, etc
Off-Menu Incentives (All Programs)	Discretionary

PUBLIC BENEFIT

In addition to the the "Additional Incentives", eligible projects can utilize additional Public Benefit Incentives to increase development standards. In exchange for including at least 10% of the total units as 3 bedroom or larger units, a developer is entitled to the following "Public Benefit" incentive depending on the total size of the project:

Project Units	Additional FAR	Additional Height
0-30	+0.5 FAR	+1 Story/11 Ft
31-50	+1.0 FAR	+1 Story/11 Ft
51-75	+1.5 FAR	+2 Stories/22 Ft
75+	+2.0 FAR	+2 Stories/22 Ft



TOTAL LAND AREA:
33,099 SF

TOTAL BUILDING AREA:
4,364 SF

INVESTMENT HIGHLIGHTS

WELL-LOCATED VACANT FREESTANDING RETAIL ON 0.76 ACRES OF LAND

- **Unique Development Opportunity** - 33,099 square foot (0.76 acre) site zoned **C2-1L** designated **"Community Commercial"** within the boundaries of the **VenturaCahuenga Boulevard** Corridor Specific Plan with a by-right density allowed of 83 units, not including any density bonuses or off-menu incentives
- **Owner-User/Covered Land Opportunity**; Existing 4,364 square foot building can be utilized for a myriad of potential uses including **retail, restaurant, or medical** as a result of the site parked at a ratio of **13.52 parking spaces per 1,000 SF**

PRIME LOCATION ALONG WORLD-RENOWNED VENTURA BOULEVARD

- **Excellent Asset Fundamentals** - Daily Traffic counts of **38,000 vehicles per day** on Ventura Boulevard with excellent visibility and approximately **220 linear feet of frontage**; one ingress/egress point along Ventura Boulevard with additional access along Reseda Boulevard with direct access to the **101 Freeway** via Reseda Boulevard, less than 0.5 miles to the north Boulevard; just one parcel east of the NE signalized corner of **Ventura Boulevard & Reseda Boulevard**
- **National Credit Tenants** - Positioned as a part of the **Vons and CVS** co-anchored shopping center with additional retailers surrounded by a plethora of amenities and within walking distance to the **Providence-Cedars Sinai Tarzana Medical Center**, a world renowned hospital



0.76

Acres of Land



38,000+

Daily Traffic Counts



84

Walk Score



INVESTMENT HIGHLIGHTS

WELL AMENITIZED WEST SAN FERNANDO SUBMARKET

- **Significant Development** - Over 800 recently completed multifamily units in the immediate area with additional retail development, sitting just 0.3 of a mile from The Village Walk Tarzana and The Residences at Village Walk, a 149,259 square foot shopping center anchored by TJ Maxx, LA Fitness, Chipotle, and others
- **Proximate to Exceptional Medical** - Less than 0.25 miles from Providence **Cedars-Sinai Tarzana Medical Center**, which recently completed a **\$624 million** expansion of a new six-story, 223,000 square foot building, which will add 190 patient rooms to the hospital

AFFLUENT IMMEDIATE DEMOGRAPHICS

- **Dense Immediate Population** - Population of more than 37,200 people within one mile of the subject property, 158,800 people within three miles, and 453,500 people within five miles
- **Affluent Submarket** - Immediate submarket boasts an average household income within one, three, and five miles is **\$99,200, \$115,800, and \$110,400**, respectively, with a median income within one, three, and five miles **\$70,600, \$86,500, and \$82,800**, respectively
- **Prestigious SFR Submarket** - The median home value in the immediate area is **\$1,200,000**



\$2B+

Annual Consumer Spending within 3 miles



\$1,200,000

Tarzana Median Home Price



0.4 Mi

to 101 Fwy



PROPERTY DESCRIPTION

LOCATION
 18451 - 18481 Ventura Boulevard
 Tarzana, CA 91356

YEAR BUILT/REMODELED
 1969

ZONING
 C2-1L

SITE
 One Parcel East of the NE Signalized Corner
 of Ventura Boulevard and Reseda Boulevard

TRAFFIC COUNTS
 Ventura Blvd (38,000 VPD)

APN #'S
 2160-008-041

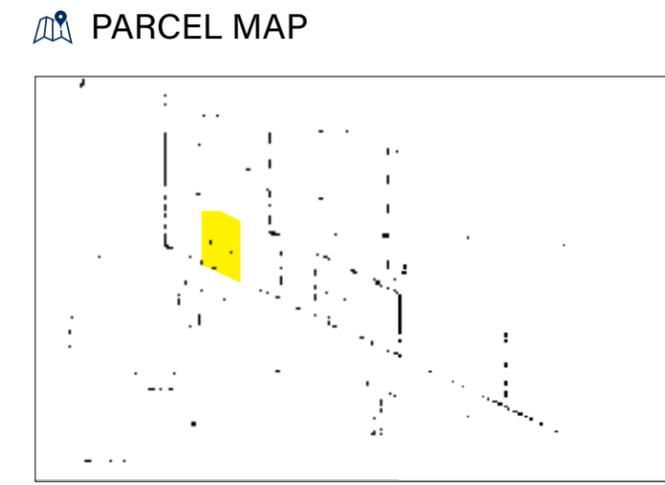
LAND AREA
 Approximately 0.76 Acres (33,099 SF) of Land

PARKING
 59 Surface Parking Spaces; A Parking Ratio of
 13.52 Parking Spaces per 1,000 SF

OCCUPANCY
 Vacant

BUILDING AREA
 Freestanding Retail Building Totaling 4,364 SF

FRONTAGE AND ACCESS
 Over 220 Feet Of Frontage Along Ventura Blvd and
 One Ingress and Egress Point



AREA OVERVIEW

Tarzana, located in the heart of the San Fernando Valley, is a diverse and serene neighborhood blending suburban tranquility, vibrant commercial offerings along Ventura Boulevard, lush natural surroundings, and a rich cultural tapestry, creating a balanced and inviting community.

18451-18481 Ventura Boulevard is ideally located just east of the NE corner of Ventura Boulevard and Reseda Boulevard, in an emerging sub-market that features over 2.2 million square feet of retail and significant new development, with over 800 recently completed units in the immediate area. The subject property is 0.4 miles from the Providence Cedars-Sinai Tarzana Medical Center.

18451-18481 Ventura Boulevard is located just 0.3 of a mile from The Village Walk Tarzana and The Residences at Village Walk. The Village Walk is a 149,259 square foot shopping center anchored by TJ Maxx, LA Fitness, Chipotle and a host of other national tenants and restaurants. The Residences at Village Walk are a collection of high-end single-level and townhome-style apartment homes featuring high-end kitchen and bath finishes, wood-style flooring and spacious closets, expansive terraces and views of the community and city.

The Providence Cedars-Sinai Tarzana Medical Center came together to create one of the top hospitals in the country. Completed in 2023, the new hospital will be a destination medical center for the area. This \$624 million expansion project will enhance the immediate area, redefining the Tarzana sub-market and bringing in an influx of new services that will prove highly beneficial. The expansion features a new patient tower, which is a six-story, 223,000 square foot building, which will add 190 patient rooms to the hospital. The project stands approximately 120 feet tall.

18451-18481 Ventura Boulevard is ideally located in Tarzana, CA, an affluent West San Fernando Valley submarket with excellent accessibility to the Westside, Warner Center, and Downtown Los Angeles. There are over 1,100 recently completed units in the immediate area and currently 10 new or proposed development projects within a 3.0-mile radius of the subject property totaling over 1000 units.



A \$624 Million Expansion Project Located 0.3 Miles from 18451 -18481 Ventura Blvd has recently been completed, reinvigorating the entire submarket and establishing one of the region's top medical centers.

PROVIDENCE CEDARS-SINAI TARZANA MEDICAL CENTER

Two of Southern California's leading nonprofit healthcare organizations have completed a joint venture that will own and operate Providence Tarzana Medical Center.

Providence St. Joseph Health and Cedars-Sinai have come together to enhance access to highly skilled medical care, specialized services and advanced health programs for the Tarzana community. The medical center's new name is the Providence Cedars-Sinai Tarzana Medical Center. Providence and Cedars-Sinai have completed the buildout and redevelopment of the Tarzana campus, including a new patient-care tower with all private rooms, an expanded Emergency Department, new diagnostic and treatment

services, and enhanced outpatient and ambulatory services already under development. The new hospital is a destination medical center for the area.

The joint venture has expanded primary and specialty care services on the Providence Tarzana campus as well as enhanced other programs, including heart, cancer and women's services. For particular services, such as those serving transplant patients, the partnership provides a continuum of care that ensures access to high-quality care during every phase of the healing process.



VISION

The new venture is Cedars-Sinai's first entry into a San Fernando Valley hospital, although there are a number of Cedars-Sinai outpatient locations throughout the region.



RANKING

Both the 249-bed Providence Tarzana medical center and 886-bed Cedars-Sinai hospital in Los Angeles were ranked within the nation's top 50 hospitals by Healthgrades in 2018.



SERVICES

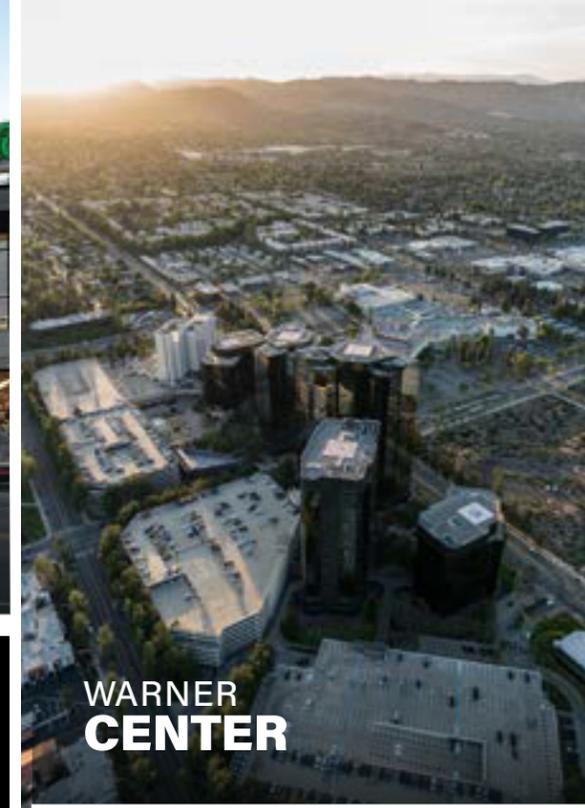
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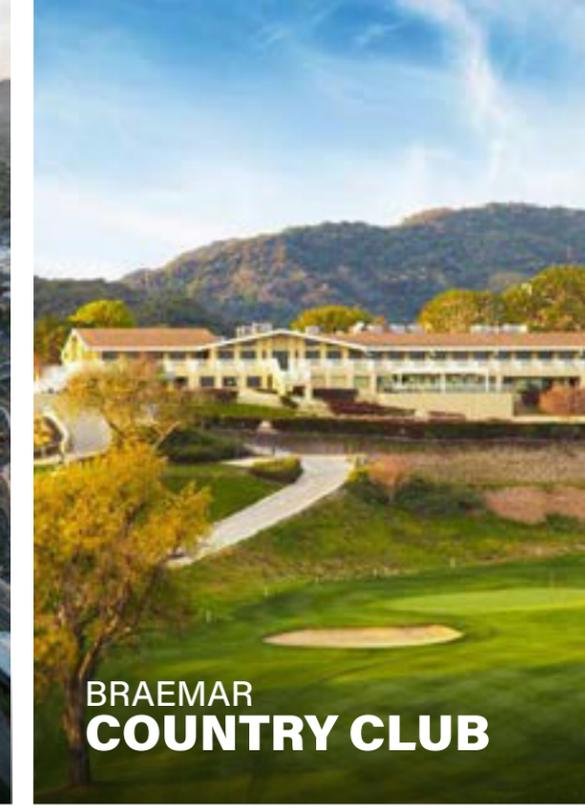
**EL CABALLERO
COUNTRY CLUB**



**VILLAGE WALK
SHOPPING CENTER**



**WARNER
CENTER**



**BRAEMAR
COUNTRY CLUB**



**ENCINO
COMMONS**



**SEPULVEDA BASIN
RECREATION AREA**

CLOSE PROXIMITY



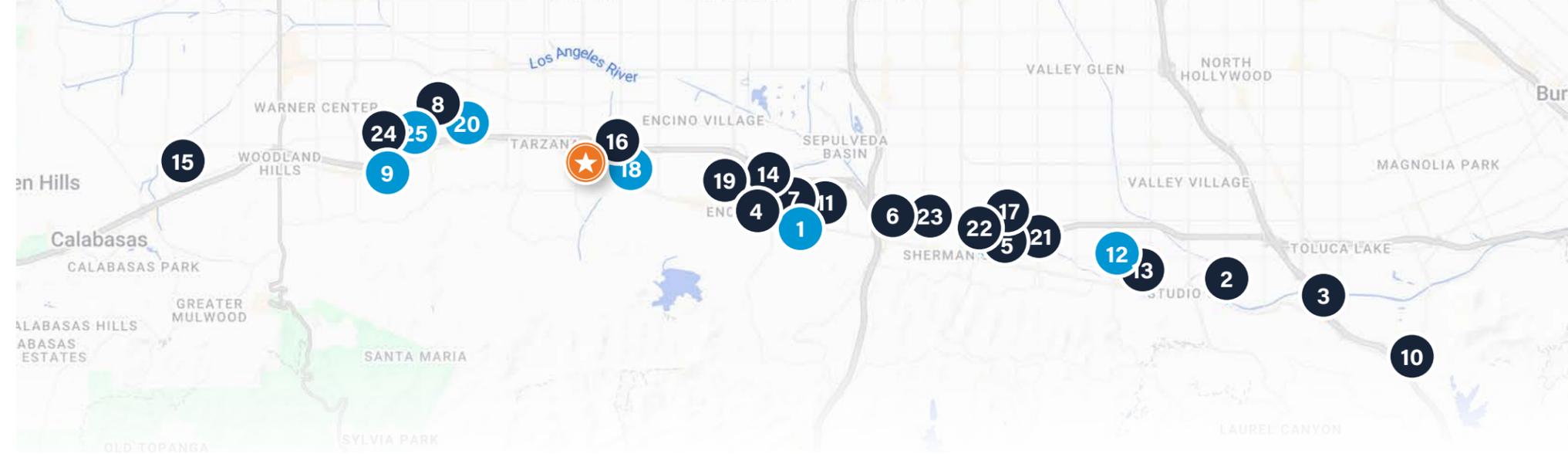
**PROVIDENCE CEDARS-SINAI
TARZANA MEDICAL CENTER**



**PIERCE
COLLEGE**

VENTURA BLVD REDEVELOPMENT

#	STATUS	PROPERTY NAME	ADDRESS	PROPERTY TYPE	RENTABLE BUILDING AREA	UNITS	NUMBER OF STORIES	CONSTRUCTION BEGIN	YEAR BUILT
1	Existing	The Vered	16151-16201 W Ventura Blvd	Health Care	120,000	-	7	2023	2025
2	Proposed	-	11686 Ventura Blvd	Health Care	125,000	-	4	2026	2027
3	Existing	BLVD Hotel and Studios Universal-Hollywood, Ascend Hotel Collection	10730 Ventura Blvd	Hospitality	40,519	-	2	-	2011
4	Existing	Legado Encino	16710 Ventura Blvd	Multifamily	159,500	125	4	2009	2010
5	Existing	Metro Art Sherman Oaks	14140 Moorpark St	Multifamily	158,644	112	3	2011	2013
6	Existing	Live On The Boulevard	15210-15222 Ventura Blvd	Multifamily	73,395	50	7	-	2013
7	Existing	16300 Ventura	16300 Ventura Blvd	Multifamily	57,000	49	5	2016	2017
8	Existing	Elderberry Village	20205 Ventura Blvd	Multifamily	145,500	146	3	2024	2024
9	Existing	The Boulevard Apartment Homes	20600 Ventura Blvd	Multifamily	454,102	341	3	2012	2014
10	Proposed	Cahuenga Apartments	3077 Cahuenga Blvd	Multifamily	82,485	127	6	2026	2028
11	Proposed	Libbit 57	4741 N Libbit Ave	Multifamily	40,000	40	5	2026	2027
12	Proposed	The Residences at Sportsmen's Lodge	12825 Ventura Blvd	Multifamily	500,000	520	7	2026	2027
13	Proposed	-	12555 Ventura Blvd	Multifamily	814,000	814	7	2026	2028
14	Proposed	-	16610 Ventura Blvd	Multifamily	45,000	45	5	2026	2028
15	Under Construction	Woodlake Apartments	23036 Ventura Blvd	Multifamily	100,000	100	8	2025	2026
16	Existing	-	5223 Lindley Ave	Office	19,000	-	2	2024	2025
17	Existing	-	14241 Ventura Blvd	Office	20,000	-	3	-	2023
18	Existing	The Ventana	18133 Ventura Blvd	Office	117,978	-	4	2014	2016
20	Proposed	Aegis at ParkPointe	17017 Ventura Blvd	Office	55,500	-	3	2026	2028
20	Existing	-	19800 Ventura Blvd	Retail	47,465	-	1	-	2011
21	Existing	Ralphs	14049 Ventura Blvd	Retail	65,500	-	2	-	2014
22	Existing	-	14311 Ventura Blvd	Retail	74,000	-	2	2020	2020
23	Existing	-	14845 Ventura Blvd	Retail	61,255	-	1	2019	2020
24	Existing	Woodland Hills Porsche	20539 Ventura Blvd	Retail	133,117	-	2	2021	2023
25	Proposed	-	20401 Ventura Blvd	Specialty	158,000	-	2	2026	2027



The Vered on Ventura
16151-16201 W Ventura Blvd



The Boulevard Apartment Homes
20600 Ventura Blvd



The Residences at Sportsman's Lodge
12825 Ventura Blvd



The Ventana
18133 Ventura Blvd



Aegis at ParkPointe
17017 W Ventura Blvd



20401 Ventura Blvd

DEMOGRAPHICS



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	37,200	158,800	453,500
Households	15,900	57,400	163,400
Average Household Income	\$99,200	\$115,800	\$110,400
Median Household Income	\$70,600	\$86,500	\$82,800

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	37,200	158,800	453,500
Households	15,900	57,400	163,400
Average Household Size	2.3	2.7	2.7
Annual Growth 2010-2022	1.5%	1.0%	1.4%
Median Age	42.1	42.1	39.7
Owner Occupied Households	6,100	29,500	70,500
Renter Occupied Households	9,400	26,100	88,600
Average Household Income	\$99,200	\$115,800	\$110,400
Median Household Income	\$70,600	\$86,500	\$82,800
Businesses	3,300	12,400	36,300



18451-18481
VENTURA BLVD
 — TARZANA, CA 91356 —

18451-18481 VENTURA BLVD

TARZANA, CA 91356

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